

# FINANCIAL NEWS

## ORDERS IN COMMISSION HOUSES SMALL, AND TRADING IN STOCKS BECOMES LIGHT

### Price Movements in Nearly All Cases Are to Lower Levels. United States Steel Common Is Under Pressure

#### High Points in Today's Financial News

Light trading took place in stock market. Commission houses had few orders. Tone irregular on Curb. Wheat and cotton higher. Easier tone in Spanish exchange. Baltimore and Ohio Railroad sold \$10,000,000 4 1/2 per cent equipment trust certificates. Price of bar silver advanced. More gold sent to Cuba and Spain. New York bank statement showed increases in loans and decreases in surplus. Week's bank clearings larger. Stock trading expanded on Philadelphia Stock Exchange in month, while bond business fell off as compared with February.

#### NEW YORK, March 31.

General business in the stock market was at a low ebb today. Few of the commission houses had any orders on either side of the market, and general comment was made of the fact that no one seemed to desire to accumulate stocks in either large or small volume unless they could be obtained at substantial concessions. This made price movements from the opening in nearly all cases progress to moderately lower levels, with the Marine issues especially influenced by continued circulation of stories about submarines. These stories furnished an incentive for renewed bear attacks, and under pressure from this source Marine preferred dropped from 85 1/2 to 83 1/2.

Marine common stock at the same time showed a fractional loss. There was bear pressure also against United States Steel common, which yielded about 1 point, meeting little resistance until the price touched 114. American Can, which had been a strong feature during the last few days, sold down nearly 2 points, and a number of the war-order and equipment issues lost 1 point or more under moderate sales, which came at a time when a nearby demand was absent. Reading moved with the rest of the list, dropping about 1 point, and a few railroad shares in which there was a moderate amount of trading sustained fractional losses.

Ohio Cities Gas was a strong feature in the group of specialties, advancing 4 points to 135, but lost nearly all this gain before noon. Utah Copper was the most active of the copper shares and attracted attention because of vigorous buying, on which it moved up from 110 1/2 to 112. In the late trading there was a general disinclination to increase speculative limits until after trading has been taken at the coming extra session of Congress.

## MARKET TONE ON CURB IRREGULAR, WITH MAJORITY OF STOCKS LOWER

#### NEW YORK, March 31.

The market tone on the Broad Street Curb was irregular in the two hours of trading today, but with the majority of issues established at a moderately low level. Magma Copper was the most prominent feature, about 3000 shares being traded in. There was good business in Stewart Mining at 1/2, and Butte Copper and Zinc was steady, with sales at 11 and 10 1/2. Green Monster sold at 1 1/2 to 2. Consolidated Arizona sold at 115-18. Air Reduction was less active, selling at 7 1/2.

Pittsburgh and West Virginia, the old Wabash-Pittsburgh Company common stock, sold at 2 1/2 to 2 3/4. American Graphophone common was traded in at 120 to 119, the preferred at 126 and the rights at 9 to 8 1/2. Submarine sold at 2 1/2. Aetna Explosives at 2 1/2. American Writing Paper at 4 1/2. Carven at 1 1/2. Central Foundry at 26 to 27, the preferred at 49 to 48, and United States Light at 2 1/2.

The oil stocks were generally quiet and slightly lower, with Merritt traded in at 27 1/2 to 27. Midwest Refining at 141 to 140, International Petroleum at 15 to 14 1/2.

The bond market was inactive and without special feature.

#### INDUSTRIALS

Stock	Bid.	Asked.	Yield	Close
Aetna Explosives	2 1/2	2 3/4	3 1/2	2 1/2
Air Reduction	7 1/2	7 3/4	4 1/2	7 1/2
Am-British Milk	8 1/2	8 3/4	3 1/2	8 1/2
Am-Macaroni	2 1/2	2 3/4	3 1/2	2 1/2
Am-Sumatra Tobacco	2 1/2	2 3/4	3 1/2	2 1/2
American Writing Paper	4 1/2	4 3/4	3 1/2	4 1/2
Can Car & Fdy	70	72	3 1/2	70
Can Car & Fdy pref.	70	72	3 1/2	70
Carven	13	13 1/2	3 1/2	13
Charcoal Iron	13	13 1/2	3 1/2	13
Cherry	13	13 1/2	3 1/2	13
Curtiss Aeroplane	17	17 1/2	3 1/2	17
Emerson Phonograph	10	10 1/2	3 1/2	10
Federal Dye	40	40 1/2	3 1/2	40
Hamilton & Barker	4 1/2	4 3/4	3 1/2	4 1/2
Hendrix	21	21 1/2	3 1/2	21
Kathodion Bronze pref.	2 1/2	2 3/4	3 1/2	2 1/2
Lake Torpedo Boat	8 1/2	8 3/4	3 1/2	8 1/2
Martin Arms	8 1/2	8 3/4	3 1/2	8 1/2
Maxim Munition	8 1/2	8 3/4	3 1/2	8 1/2
New York Shipbuilding	40	42	3 1/2	40
Oils Elevator	60	62	3 1/2	60
Peerless Motors	15	15 1/2	3 1/2	15
Perkins & M	20	20 1/2	3 1/2	20
Redden Mfg	20	20 1/2	3 1/2	20
Scrap-Booth	12	12 1/2	3 1/2	12
S S Kroger	10	10 1/2	3 1/2	10
Santa Cecilia	10	10 1/2	3 1/2	10
Santa Cecilia pref.	10	10 1/2	3 1/2	10
Stand Motors	12	12 1/2	3 1/2	12
Steel Alloys	8	8 1/2	3 1/2	8
Submarine	22	22 1/2	3 1/2	22
Todd Shipyard	13	13 1/2	3 1/2	13
Triangle Film	8 1/2	8 3/4	3 1/2	8 1/2
United Sugar	82	84	3 1/2	82
United States Steel	114	116	3 1/2	114
United States Steel pref.	114	116	3 1/2	114
Wright-Martin Aircraft	7	7 1/2	3 1/2	7
Zinc Concentrating	3 1/2	3 3/4	3 1/2	3 1/2

#### RAILROADS

Stock	Bid.	Asked.	Yield	Close
Rock Island	38	39	3 1/2	38
Rock Island pref.	44	45	3 1/2	44
St. Paul	72	73	3 1/2	72
Western Pacific	16	17	3 1/2	16
Western Pacific pref.	47	48	3 1/2	47
Wabash	23 1/2	24 1/2	3 1/2	23 1/2
Wabash pref.	54	55	3 1/2	54

#### STANDARD OIL STOCKS

Stock	Bid.	Asked.	Yield	Close
Illinois	285	290	3 1/2	285
Ohio	285	290	3 1/2	285
Pierce Oil	14	14 1/2	3 1/2	14
Stand Oil of California	297	301	3 1/2	297
Stand Oil of New Jersey	70	71	3 1/2	70
Stand Oil of New York	41	42	3 1/2	41

#### INDEPENDENT OIL STOCKS

Stock	Bid.	Asked.	Yield	Close
Am Ventura	28	29	3 1/2	28
Cosden Oil & Gas	14	14 1/2	3 1/2	14
Cosden & Co	15	15 1/2	3 1/2	15
Elk Basin	12 1/2	12 3/4	3 1/2	12 1/2
Federal Oil	6	6 1/2	3 1/2	6

#### CLEARINGS CONTINUE HIGH

Total This Week Is 24.2 Per Cent Above Same Week Of 1916

Bank clearings continue large throughout the country. Although the total for the week ended today was a little below last week, there was an increase of 51.2 per cent over the corresponding week of last year. This week's total was \$5,245,655,665, against \$5,502,369,614 last week and \$4,225,769,243 last year.

Details follow:

City	1917	1916	% Chg.
New York	\$2,406,782,987	\$2,045,536,296	+17.2
Chicago	1,012,708,708	1,107,114,471	-9.4
Philadelphia	371,092,708	371,092,708	0
San Francisco	178,372,527	178,372,527	0
St. Louis	95,283,329	95,283,329	0
Pittsburgh	82,072,874	82,072,874	0
Baltimore	32,868,983	32,868,983	0
St. Orleans	28,788,388	21,705,720	+32.1
Other cities	18,749,215	18,749,215	0
Total	\$5,245,655,665	\$4,225,769,243	+24.2

#### Trading Light During March

The volume of trading in stocks and bonds on the Philadelphia Stock Exchange was comparatively small during March. The number of shares sold increased somewhat over February, but, with the exception of that month, it was below any month since January. The total of shares sold this month was 394,895, against 350,749 last month and 289,188 in March, 1916. Sales of bonds aggregated \$1,479,535, as compared with \$1,700,700 in February and \$1,595,600 in March of last year.

## New York Stock Sales

Stock	High	Low	Close	Net
Alaska Gold M.	9 1/2	9 1/4	9 1/4	0
Alaska Juneau	7 1/2	7 1/4	7 1/4	0
Allis-Chalmers	86	84	84	-1 1/2
Am. Sugar	98	96 1/2	96 1/2	-1 1/2
Am. Can	7 1/2	7 1/4	7 1/4	0
do pref.	107 1/2	107 1/4	107 1/4	0
Am. Car & Fdy.	69	68	68	-1 1/2
Am. Hide & Leather	15 1/2	15 1/4	15 1/4	0
do pref.	68 1/2	68 1/4	68 1/4	0
Am. Ice	27 1/2	27 1/4	27 1/4	0
Am. Lined pfd.	58	57 1/2	57 1/2	-1 1/2
Am. Locomotive	71 1/2	69 1/2	69 1/2	-2 1/2
do pref.	64 1/2	64 1/4	64 1/4	0
Am. Smelting	104 1/2	103 1/2	103 1/2	-1 1/2
do pref.	102	101 1/2	101 1/2	-1 1/2
Am. Sugar	114 1/2	112	112	-2 1/2
Am. Tel. & Tel.	126	124 1/2	124 1/2	-1 1/2
Am. West. Ind.	30 1/2	30 1/4	30 1/4	0
Am. Zinc & Lead	30 1/2	30 1/4	30 1/4	0
Anacosta	83 1/2	82 1/2	82 1/2	-1 1/2
Atchafalaya	104 1/2	104 1/4	104 1/4	0
do pref.	98 1/2	98 1/4	98 1/4	0
Atchafalaya	104 1/2	104 1/4	104 1/4	0
Atl. Gulf & W. I.	110 1/2	108 1/2	108 1/2	-2 1/2
Baldwin	60 1/2	59 1/2	59 1/2	-1 1/2
Baldwin	60 1/2	59 1/2	59 1/2	-1 1/2
Balt. & Ohio	79 1/2	79 1/4	79 1/4	0
Beth Steel	112 1/2	112 1/4	112 1/4	0
Brook. Rap. Tr.	68 1/2	68 1/4	68 1/4	0
Central Leather	91 1/2	91 1/4	91 1/4	0
Ches. & Ohio	61	60 1/2	60 1/2	-1 1/2
Ch. & West. Ind.	34 1/2	34 1/4	34 1/4	0
Ch. M. & S. P.	83	82 1/2	82 1/2	-1 1/2
Ch. & N. W.	117 1/2	117 1/4	117 1/4	0
Cal. Petroleum	23 1/2	23 1/4	23 1/4	0
do pref.	53	52 1/2	52 1/2	-1 1/2
Car. C. & O.	103 1/2	103 1/4	103 1/4	0
Car. C. & O.	103 1/2	103 1/4	103 1/4	0
Chill. Copper	24 1/2	24 1/4	24 1/4	0
Chino. Con. Copper	57 1/2	56 1/2	56 1/2	-1 1/2
Col. Fuel & Iron	50 1/2	50 1/4	50 1/4	0
Crocker-Helm	43 1/2	43 1/4	43 1/4	0
Ch. & S. W.	24 1/2	24 1/4	24 1/4	0
Con. Int. Callah. M.	17 1/2	17 1/4	17 1/4	0
Corn Products	24 1/2	24 1/4	24 1/4	0
do pref.	107 1/2	107 1/4	107 1/4	0
Crocker-Helm	43 1/2	43 1/4	43 1/4	0
Cuban Am. Sugar	188 1/2	188 1/4	188 1/4	0
Cuba. Can. Sugar	46 1/2	46 1/4	46 1/4	0
do pref.	90 1/2	90 1/4	90 1/4	0
Del. & Hud.	143	142 1/2	142 1/2	-1 1/2
Dome Mines	18 1/2	18 1/4	18 1/4	0
Distillers Secur.	20 1/2	20 1/4	20 1/4	0
Driggs-Seabury	77	76 1/2	76 1/2	-1 1/2
Erie	30 1/2	30 1/4	30 1/4	0
do pref.	30 1/2	30 1/4	30 1/4	0
do 2d pref.	34	33 1/2	33 1/2	-1 1/2
Fed. M. & S.	18	18 1/4	18 1/4	0
General Motors	119 1/2	118 1/2	118 1/2	-1 1/2
do pref.	90 1/2	90 1/4	90 1/4	0
Goodrich	43 1/2	43 1/4	43 1/4	0
Great North pref.	114 1/2	114 1/4	114 1/4	0
Gr. North Ore. Subs.	33 1/2	33 1/4	33 1/4	0
Greene Can. Corp.	42 1/2	42 1/4	42 1/4	0
Gulf State Steel	121 1/2	121 1/4	121 1/4	0
Houston Oil	104 1/2	104 1/4	104 1/4	0
Inspiration Corp.	60 1/2	60 1/4	60 1/4	0
Interb. Cons. Corp.	12 1/2	12 1/4	12 1/4	0
do pref.	66 1/2	66 1/4	66 1/4	0
Int. Mar. Marine	31	30 1/2	30 1/2	-1 1/2
Int. Paper	30 1/2	30 1/4	30 1/4	0
International Paper	42 1/2	42 1/4	42 1/4	0
International Nickel	43 1/2	43 1/4	43 1/4	0
Kansas City South	22 1/2	22 1/4	22 1/4	0
Kelly Spring pref	93	92 1/2	92 1/2	-1 1/2
Lack Steel	80 1/2	80 1/4	80 1/4	0
Lehigh Valley	68 1/2	68 1/4	68 1/4	0
Louisville & Nash	130 1/2	130 1/4	130 1/4	0
Max Motor	53	52 1/2	52 1/2	-1 1/2
Maxim Stores	61 1/2	61 1/4	61 1/4	0
Met. Petrol.	80 1/2	80 1/4	80 1/4	0
Miami Con. Copper	41	40 1/2	40 1/2	-1 1/2
Midvale Steel	60 1/2	60 1/4	60 1/4	0
Mo. Pac. cfs.	12 1/2	12 1/4	12 1/4	0
do pref.	30 1/2	30 1/4	30 1/4	0
Natl. Biscuit	116 1/2	116 1/4	116 1/4	0
Natl. Enam. & Sup.	34 1/2	34 1/4	34 1/4	0
Natl. Lead	58 1/2	58 1/4	58 1/4	0
Nevada Copper	23 1/2	23 1/4	23 1/4	0
Nor. & W. Pac.	61 1/2	61 1/4	61 1/4	0
New York Cent.	98 1/2	97 1/2	97 1/2	-1 1/2
N. Y. N. H. & H.	45 1/2	45 1/4	45 1/4	0
N. Y. Ont. & West	24 1/2	24 1/4	24 1/4	0
Nor. & W. Pac.	61 1/2	61 1/4	61 1/4	0
Ohio Fuel	30 1/2	30 1/4	30 1/4	0
Ontario Silver	5 1/2	5 1/4	5 1/4	0
Ohio Gas	132 1/2	132 1/4	132 1/4	0
do rights	5	4 1/2	4 1/2	-1 1/2
Pack. & S. P.	37 1/2	37 1/4	37 1/4	0
Pac. Tel. & Tel.	33 1/2	33 1/4	33 1/4	0
Penn. R.	53 1/2	53 1/4	53 1/4	0
Perre Mar. pref	67	66 1/2	66 1/2	-1 1/2
Pitts. Col. cfs.	44 1/2	44 1/4	44 1/4	0
Port. & S. P.	104 1/2	104 1/4	104 1/4	0
do pref.	104 1/2	104 1/4	104 1/4	0
Ray Steel	51 1/2	51 1/4	51 1/4	0
Ray Con. Copper	30 1/2	30 1/4	30 1/4	0
Reading	99 1/2	99 1/4	99 1/4	0
Reo pref.	42	41 1/2	41 1/2	-1 1/2
Rep. R. & S.	82 1/2	82 1/4	82 1/4	0
Royal Dutch	64 1/2	64 1/4	64 1/4	0
S. L. S. F.	20	19 1/2	19 1/2	-1 1/2
Sinclair Oil	59	58 1/2	58 1/2	-1 1/2
Sloss-Sheff. St. & I.	70	70 1/2	70 1/2	0
Stearns	8 1/2	8 1/4	8 1/4	0
Southern Pacific	94 1/2	94 1/4	94 1/4	0
Southern R.	29 1/2	29 1/4	29 1/4	0
Studebaker	102	101 1/2	101 1/2	-1 1/2
Tenn. Cop. & Chem	15 1/2	15 1/4	15 1/4	